Reporting Standard SRS 251.0

Insurance

Objective of this reporting standard

This Reporting Standard sets out requirements for the provision of information to APRA relating to acquired insurance arrangements within a registrable superannuation entity or defined benefit registrable superannuation entity.

It includes *Reporting Form SRF 251.0 Insurance arrangements, Reporting Form SRF 251.1 Insurance coverage, Reporting Form SRF 251.2 Insurance payments, Reporting Form SRF 251.3 Insurance premiums* and associated specific instructions.

Authority

1. This Reporting Standard is made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Purpose

2. Information collected under this Reporting Standard is used by APRA for the purposes of prudential supervision and publication. Information collected under this reporting standard will also be used by ASIC in the conduct of its supervisory activities.

Application

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) in respect of each RSE and defined benefit RSE within its business operations[1].

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[1] For the purposes of this Reporting Standard, an 'RSE licensee's business operations' includes all activities as an RSE licensee (including the activities of each RSE of which it is the licensee), and all other activities of the RSE licensee to the extent that they are relevant to, or may impact on, its activities as an RSE licensee. For the avoidance of doubt, if the RSE licensee is trustee of more than one RSE or defined benefit RSE, the

Commencement

4.   This Reporting Standard applies to reporting periods commencing on or after 30 June 2021.

Information required

5.   An RSE licensee must provide APRA with the information required by SRF 251.0, SRF 251.1, SRF 251.2 and SRF 251.3 in respect of each reporting period.

Form and method of submission

6.   The information required by SRF 251.0, SRF 251.1, SRF 251.2 and SRF 251.3 must be given to APRA in an electronic method (i.e. a web-based solution) available on APRA's website, or by a method notified by APRA in writing prior to submission

Note: the 'SRF 251.0 reporting form', 'SRF 251.1 reporting form', 'SRF 251.1 reporting form' and 'SRF 251.3 reporting form' are obtained from APRA.

Reporting periods and due dates

7.   Subject to paragraph 8 of this Reporting Standard, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of each year ending 30 June.

8.   If, having regard to the particular circumstances of an RSE or defined benefit RSE, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 7, APRA may, by notice in writing, change the reporting periods for the particular RSE or defined benefit RSE.

9.   The information required by this Reporting Standard must be provided to APRA:

(a)   within three months after the end of the year ending 30 June to which the information relates; and

(b)   in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.

10.   APRA may grant, in writing, an RSE licensee an extension of a due date with respect to one or more RSEs or defined benefit RSEs within its business operations, in which case the new due date for the provision of the information will be the date on the notice of extension.

Note: For the avoidance of doubt, if the due date for a particular reporting period falls on a day other than a usual business day, an RSE licensee is nonetheless required to submit the information required no later than the due date.

RSE licensee must separately provide the information required by the form for each RSE or defined benefit RSE within its business operations. An RSE licensee that does not have any RSEs or defined benefit RSEs within its business operations is not required to provide information under this Reporting Standard.

Quality control

11. The information provided by an RSE licensee under this Reporting Standard must be the product of systems, procedures and internal controls that have been reviewed and tested by the RSE auditor of the RSE, or defined benefit RSE to which the information relates[2]. This will require the RSE auditor to review and test the RSE licensee's systems, procedures and internal controls designed to enable the RSE licensee to report reliable information to APRA. This review and testing must be done on:

    (a) an annual basis or more frequently if necessary to enable the RSE auditor to form an opinion on the reliability and accuracy of information; and

    (a) at least a limited assurance engagement consistent with professional standards and guidance notes issued by the Auditing and Assurance Standards Board as may be amended from time to time, to the extent that they are not inconsistent with the requirements of *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

12. All information provided by an RSE licensee under this Reporting Standard must be subject to systems, processes and controls developed by the RSE licensee for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the RSE licensee to ensure that an appropriate set of policies and procedures for the authorisation of information submitted to APRA is in place.

Authorisation

13. When an officer or agent of an RSE licensee provides the information required by this Reporting Standard using an electronic format, it will be necessary for the officer or agent to digitally sign the relevant information using a digital certificate acceptable to APRA.

14. If the information required by this Reporting Standard is provided by an agent who submits on the RSE licensee's behalf, the RSE licensee must:

    (a) obtain from the agent a copy of the completed form with the information provided to APRA; and

    (b) retain the completed copy.

15. An officer or agent of an RSE licensee who submits the information under this Reporting Standard for, or on behalf of, the RSE licensee must be authorised by either:

    (a) the Chief Executive Officer of the RSE licensee; or

    (b) the Chief Financial Officer of the RSE licensee.

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[2] Refer also to *Prudential Standard SPS 310 Audit and Related Matters* (SPS 310).

Minor alterations to forms and instructions

16.   APRA may make minor variations to:

(c)   a form that is part of this Reporting Standard, and the instructions to such a form, to correct technical, programming or logical errors, inconsistencies or anomalies; or

(d)   the instructions to a form, to clarify the application to the form,

without changing any substantive requirement in the form or instructions.

17.   If APRA makes such a variation, it must notify each RSE licensee that is required to report under this Reporting Standard.

Interpretation

18.   In this Reporting Standard:

APRA means the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998.*

Chief Executive Officer means the chief executive officer of the RSE licensee, by whatever name called, and whether or not he or she is a member of the Board of the RSE licensee[3];

Chief Financial Officer means the chief financial officer of the RSE licensee, by whatever name called;

defined benefit RSE means an RSE that is a defined benefit fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*;

due date means the relevant due date under paragraph 9 or, if applicable, paragraph 10 of this Reporting Standard.

eligible rollover fund (ERF) has the meaning given in section 10(1) of the SIS Act;

reporting period means a period mentioned in paragraph 7 or, if applicable, paragraph 8 of this Reporting Standard.

RSE means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a defined benefit RSE, pooled superannuation trust, ERF, small APRA fund or single member approved deposit fund[4].

RSE auditor means an auditor appointed by the RSE licensee to perform functions

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[3] Refer to *Prudential Standard SPS 510 Governance*.

[4] For the purposes of this Reporting Standard, 'pooled superannuation trust' has the meaning given in section 10(1) of the SIS Act, 'small APRA fund' means a superannuation entity that is a regulated superannuation fund, within the meaning of the SIS Act, which has fewer than five members and 'single member approved deposit fund' means a superannuation entity that is an approved deposit fund, within the meaning of the SIS Act, and has only one member

under this Reporting Standard.

RSE licensee has the meaning given in section 10(1) of the SIS Act.

SIS Act means *Superannuation Industry (Supervision) Act 1993*.

19.   Unless the contrary intention appears, a reference to an Act, Prudential Standard. Reporting Standard or Australian Accounting Standard is a reference to the instrument as in force or existing from time to time.

20.   Where this Reporting Standard provides for APRA to exercise a power or discretion, this power or discretion is to be exercised in writing.

SRF 251.0: Insurance arrangements

1. Current insurance arrangements

Insurance cluster number (1)	Life insurance company name (2)	Life insurance company ABN (3)	Associate (4)	Insurance reporting level (5)	Insurance policy type (6)	Number of policies in cluster (7)	Policy number (8)	Insurance start date (9)	Open to new insured members (10)	In force (11)
			Yes	Single policy	Group insurance policy				Yes	Yes
			No	Aggregated policies	Individual insurance policy				No	No

2. Previous insurance arrangements

Life insurance company name (1)	Life insurance company ABN (2)	Associate (3)	Insurance policy type (4)	Insurance start date (5)	Insurance end date (6)
		Yes	Group insurance policy		
		No	Individual insurance policy		
			Both group insurance policies and individual insurance policies		

Reporting Form SRF 251.0

Insurance arrangements

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 251.0 Insurance arrangements* (SRF 251.0). This form collects information on the acquired insurance arrangements of a registrable superannuation entity (RSE) and defined benefit RSE. Information reported in SRF 251.0 is required primarily for prudential and publication purposes.

General directions and notes

Reporting level

SRF 251.0 must be completed for each RSE and defined benefit RSE.

Reporting basis

Items on SRF 251.0 must be reported as at the end of the reporting period.

These instructions specify the reporting basis that applies to each item.

Definitions

Terms highlighted in *bold italics* indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Table 1: Current insurance arrangements

Table 1 collects information about *insurance policies*, held by an RSE licensee for members of an RSE or defined benefit RSE, which have been *in force* at any time during the reporting period.

Report all *group insurance policies* which have been *in force* at any time during the reporting period as a separate line with a unique *insurance cluster number* in Table 1.

Aggregate, by insurer, all individual insurance policies held by the RSE licensee which have been *in force* during the reporting period into *insurance clusters*. Report all *insurance clusters* that cover five per cent or more of the total number of *member accounts* with *individual insurance policies*, in Table 1.

The insurance clusters reported in Table 1 will cover all *group insurance policies*, but may not cover all *individual insurance policies* held by the RSE licensee in respect of members of the RSE or defined benefit RSE.

Column 1	Report the *insurance cluster number*.

Column 2	Report the *life insurance company name*.
Column 3	Report the *life insurance company ABN*. Where the relevant organisation does not have an *ABN*, leave the *life insurance company ABN* field blank e.g. where the organisation is domiciled in an overseas jurisdiction.
Column 4	Report whether the *life insurance company* is an *associate* of the RSE licensee (see item 1 for further details).
Column 5	Report the *insurance reporting level* of the *insurance cluster* (see item 1 for further details).
Column 6	Report the *insurance policy type* of the *insurance cluster* (see item 1 for further details).
Column 7	Report the number of insurance policies in the *insurance cluster*.
Column 8	Report the *policy number*. Leave this field blank for *insurance clusters* with more than one *insurance policy*.
Column 9	Report the *insurance cluster start date*.
Column 10	Report whether the *insurance cluster* is *open to new members* (see item 1 for further details).
Column 11	Report whether the *insurance cluster* is *in force* at the end of the reporting period (see item 1 for further details).

Item 1	Report the *life insurance company name*, *life insurance company ABN*, whether the *life insurance company* is an *associate*, *insurance reporting level*, *insurance policy type*, number of *insurance policies* in the *insurance cluster*, *policy number*, *insurance start date*, whether the *insurance cluster* is *open to new members* and whether the *insurance cluster* is *in force* at the end of the reporting period for each *insurance cluster number*. The *associate* options are: • Yes, if the *life insurance company* is an *associate* of the RSE licensee; and • No, if the *life insurance company* is not an associate of the RSE licensee. The *insurance reporting level* options are: • *single policy*; and • *aggregated policies*. The *insurance policy type* options are: • *group insurance policy*; and • *individual insurance policy*. The *open to new insured members* options are:

	• Yes, if the *insurance cluster* is *open to new insured members*; and • No, if the *insurance cluster* is not *open to new insured members*. The *in force* options are: • Yes, if the *insurance cluster* is *in force* at the end of the reporting period; and • No, if the *insurance cluster* is not *in force* at the end of the reporting period.

Table 2: Previous insurance arrangements

Table 2 collects information about *insurance policies*, held by an RSE licensee for members of an RSE or defined benefit RSE, which have been *in force* at any time during the 10 years ending at the end of the reporting period, but have not been *in force* during the reporting period.

Aggregate all such insurance policies into *insurance clusters* by *life insurance company*.

Insurance clusters so created do not need to be identified by an *insurance cluster number* and may aggregate policies from one or more previously identified insurance clusters.

Policies that have been *in force* during the reporting period have already been reported in Table 1 and should not be reported in Table 2.

Column 1	Report the *life insurance company name*.
Column 2	Report the *life insurance company ABN*. Where the relevant organisation does not have an *ABN*, leave the *life insurance company ABN* field blank e.g. where the organisation is domiciled in an overseas jurisdiction.
Column 3	Report whether the *life insurance company* was an *associate* of the RSE licensee (see item 2 for further details) when any of the *insurance policies* within the *insurance cluster* were *in force*.
Column 4	Report the *insurance policy type* of the *insurance cluster* (see item 2 for further details).
Column 5	Report the *insurance cluster start date*.
Column 6	Report the *insurance cluster end date*.

Item 2	Report the *life insurance company ABN,* whether the *life insurance company* was an *associate, insurance policy type, insurance cluster start date* and *insurance cluster end date* for each *life insurance company name*. The *associate* options are:

	- yes if the *life insurance company* was an *associate* of the RSE licensee while one or more of the *insurance policies* within the insurance cluster were *in force*; and - no if the *life insurance company* was not an *associate* of the RSE licensee at any time that any of the *insurance policies* within the insurance cluster were *in force*. The *insurance policy type* options are: *group insurance policy*; *individual insurance policy*; and *both group insurance policies* and *individual insurance policies*.

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SRF 251.1: Insurance coverage

1. Insurance offerings

Insurance cluster number (1)	Superannuation product number (2)	Insurance cover type (3)	Default cover offered (4)	Member accounts with insurance cover (5)
		Life insurance	Yes	
		TPD insurance	No	
		IP insurance		
		Bundled life and TPD insurance		
		Bundled life and IP insurance		
		Bundled TPD and IP insurance		
		Bundled life, TPD and IP insurance		
		Other insurance		

2. Member insurance choice

Insurance cluster number (1)	Insurance cover type (2)	Default cover offered (3)	Current level of cover (4)	Member accounts with insurance cover (5)	Aggregate cover (6)
	Life insurance	Yes	No cover		
	TPD insurance	No	Decreased cover		
	IP insurance		Default level of cover		
	Other insurance		Increased cover - no underwriting		
			Increased cover - with underwriting		

Reporting Form SRF 251.1

Insurance coverage

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 251.1 Insurance coverage* (SRF 251.1). This form collects information on the linkages between insurance policies and superannuation products, as well as the decisions that members are making in relation to their insurance cover within superannuation.

General directions and notes

Reporting level

SRF 251.1 must be completed for each *group insurance policy* within the RSE or defined benefit RSE.

Reporting basis and unit of measurement

Items on SRF 251.1 must be reported as at the end of the reporting period.

Amounts in SRF 251.1 are to be reported as whole numbers or whole dollars ($AUD).

These instructions specify the reporting basis, unit of measurement and look through basis that applies to each item.

Definitions

Terms highlighted in *bold italics* indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Table 1 collects data linking each group insurance policy within the RSE or defined benefit RSE to superannuation products.

Table 1: Insurance offerings

Column 1	Report the *insurance cluster number*.
Column 2	Report the *superannuation product number*.
Column 3	Report the *insurance cover type* (see item 1 for further details).
Column 4	Report the *default cover offered* indicator (see item 1 for further details).
Column 5	Report the number of *member accounts* with insurance cover.

Item 1	Report the ***default cover offered*** indicator and the number of ***member accounts*** with insurance cover for each unique combination of:
	• ***insurance cluster number***;
	• ***superannuation product number***; and
	• ***insurance cover type***.
	The ***insurance cover type*** options are:
	• ***life insurance***;
	• ***TPD insurance***;
	• ***IP insurance***;
	• ***bundled life and TPD insurance***;
	• ***bundled life and IP insurance***;
	• ***bundled TPD and IP insurance***;
	• ***bundled life, TPD and IP insurance***; and
	• ***other insurance***.
	The ***default cover offered*** options are:
	• yes if default cover is offered; and
	• no if default cover is not offered.

Table 2: Member insurance choice

Column 1	Report the ***insurance cluster number***.
Column 2	Report the ***insurance cover type*** (see item 2 for further details).
Column 3	Report the ***default cover offered*** indicator (see item 2 for further details).
Column 4	Report the ***current level of cover*** (see item 2 for further details).
Column 5	Report the number of ***member accounts*** with insurance cover.
Column 6	Report the ***aggregate cover*** of ***member accounts*** with insurance cover.

Item 2	Report the number of ***member accounts*** with insurance cover and the ***aggregate cover*** for each unique combination of:
	• ***insurance cluster number***; and
	• ***insurance cover type;***
	• ***default cover offered***; and
	• ***current level of cover***.
	The ***insurance cover type*** options are:
	• ***life insurance***;
	• ***TPD insurance***;
	• ***IP insurance***; and
	• ***other insurance***.
	The ***default cover offered*** options are:

| | yes if default cover is offered; and no if default cover is not offered.
The *current level of cover* options are: *no cover*; *decreased cover*; *default level of cover*; *increased cover - no underwriting*; and *increased cover - with underwriting*. |

SRF 251.2: Insurance payments

1. Premiums paid

Insurance cluster number (1)	Insurance cover type (2)	Year of cover (3)	Insurance premium paid (4)	Insurance premium rebate received (5)
	Life insurance			
	TPD insurance			
	IP insurance			
	Bundled life and TPD insurance			
	Bundled life and IP insurance			
	Bundled TPD and IP insurance			
	Bundled life, TPD and IP insurance			
	Other insurance			

2. Claims admitted and paid

Insurance cluster number (1)	Insurance cover type (2)	Year of incident (3)	Year of admittance (4)	Claim payment status (5)	Claims paid to member by (6)	Number of claims (7)	Value of claims (8)	Average claim duration (days) (9)
	Life insurance			Claim admitted, not yet paid	RSE licensee			
	TPD insurance			Paid	Insurer			
	IP insurance				Other			
	Other insurance				Not applicable			

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3. Claims processing

Insurance cluster number (1)	Insurance cover type (2)	Number of undetermined claims (BOY) (3)	Number of claims received (4)	Number of claims re-opened (5)	Number of claims withdrawn (6)	Number of claims admitted (7)	Number of claims declined (8)	Number of claims finalised - other (9)	Number of undetermined claims (EOY) (10)	Average undetermined duration (for undetermined claims EOY) (11)
	Life insurance									
	TPD insurance									
	IP insurance									
	Other insurance									

4. TPD assessment

Insurance cluster number (1)	TPD assessment criteria (2)	Description of other TPD assessment criteria (3)	Claim assessment (4)	Number of claims (5)	Value of claims (6)
	ADL		Admitted		
	Any occupation		Declined		
	Own occupation		Finalised - other		
	Other				

Reporting Form SRF 251.2

Insurance payments

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 251.2 Insurance payments* (SRF 251.2). This form collects information on premium payments made to insurers and the claims management process.

General directions and notes

Reporting level

SRF 251.2 must be completed for each RSE or defined benefit RSE.

Reporting basis and unit of measurement

Items on SRF 251.2 must be reported as at the end of the reporting period or with respect to transactions that occurred during the reporting period. Unless otherwise specified, report information with respect to transactions that occurred during the reporting period.

Amounts in SRF 251.2 are to be reported as whole dollars.

These instructions specify the reporting basis, unit of measurement and look through basis that applies to each item.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

In table 1 all premiums paid to insurers during the reporting period should be reported.

Table 1: Premiums paid

Column 1	Report the ***insurance cluster number***.
Column 2	Report the ***insurance cover type*** (see item 1 for further details).
Column 3	Report the ***year of cover***.
Column 4	Report the ***insurance premium paid***.
Column 5	Report the ***insurance premium rebate received***.

Item 1	Report the *insurance premium paid* and the *insurance premium rebate received* for each unique combination of: • *insurance cluster number*; • *insurance cover type*; and • *year of cover*. The *insurance cover type* options are: • *life insurance*; • *TPD insurance*; • *IP insurance*; • *bundled life and TPD insurance*; • *bundled life and IP insurance*; • *bundled TPD and IP insurance*; • *bundled life, TPD and IP insurance*; and • *other insurance*.

Table 2: Claims admitted and paid

In table 2, report all claims that were paid or admitted during the reporting period.

Column 1	Report the *insurance cluster number*.
Column 2	Report the *insurance cover type* (see item 2 for further details).
Column 3	Report the *year of incident*.
Column 4	Report the *year of admittance*.
Column 5	Report the *claim payment status* (see item 2 for further details).
Column 6	Report the *claims paid to member by* (see item 2 for further details).
Column 7	Report the number of *claims*. For example, for *IP insurance* report the total number of *IP insurance* claims paid for the period.
Column 8	Report the value of *claims*. For example, for *IP insurance* report the total value of *IP insurance* claims for the period.
Column 9	Report the average *claim duration* in days.

Item 2	Report the number of *claims*, value of *claims* and the average *claim duration* in days for each unique combination of:
	insurance cluster number; *insurance cover type*; *year of incident*; *year of admittance*; *claim payment status*; and *claims paid to member by*. The *insurance cover type* options are: *life insurance*; *TPD insurance*; *IP insurance*; and *other insurance*. The *claim payment status* options are: *claim admitted,* not yet paid; and - paid. The *claims paid to member by* options are: - RSE licensee; - insurer; - other; and - not applicable.

Table 3: Claims processing

Column 1	Report the *insurance cluster number*.
Column 2	Report the *insurance cover type* (see item 3 for further details).
Column 3	Report the number of *undetermined claims* as at the beginning of the reporting period.
Column 4	Report the number of *claims received*.
Column 5	Report the number of *claims re-opened*.
Column 6	Report the number of *claims withdrawn*.
Column 7	Report the number of *claims admitted*.
Column 8	Report the number of *claims declined*.
Column 9	Report the number of *claims finalised - other*.
Column 10	Report the number of *undetermined claims* as at the end of the reporting period.

Column 11	Report the average *undetermined claim duration* in days as at the end of the reporting period.

Item 3	Report the number of *undetermined claims* as at the beginning of the reporting period, the number of *claims received*, the number of *claims re-opened*, the number of *claims withdrawn*, the number of *claims admitted*, the number of *claims declined*, the number of *claims finalised - other*, the number of *undetermined claims* as at the end of the reporting period and the average *undetermined claim duration* as at the end of the reporting period for each unique combination of: *insurance cluster number*; and *insurance cover type*. The *insurance cover type* options are: *life insurance*; *TPD insurance*; *IP insurance*; and *other insurance*.

Table 4: TPD assessment

Column 1	Report the *insurance cluster number*.
Column 2	Report the *TPD assessment criteria* (see item 4 for further details).
Column 3	Where 'Other' has been selected in column 2, report the description of the other *TPD assessment criteria*.
Column 4	Report the *claim assessment* (see item 4 for further details).
Column 5	Report the number of *claims*.
Column 6	Report the value of *claims*.

Item 4	Report the number of *claims* and the value of *claims* for each unique combination of: *insurance cluster number*; *TPD assessment criteria*; - description of the other *TPD assessment criteria*; and *claim assessment*. The *TPD assessment criteria* options are:

| | ***ADL***; ***any occupation***; ***own occupation***; and ***other***. The ***claim assessment*** options are: ***admitted***; ***declined***; and ***finalised - other***. |

SRF 251.3: Insurance premiums

1. Insurance tables

Insurance table number (1)	Insurance cluster number (2)	Insurance cluster subgroup (3)	Insurance cover type (4)	Worker category (5)	Default worker category (6)	Includes cover for Category 1 occupations (7)	Includes cover for Category 2 occupations (8)	Includes cover for Category 3 occupations (9)	Includes cover for Category 4 occupations (10)	Includes cover for Category 5 occupations (11)	Includes cover for Category 6 occupations (12)	Smoker status (13)	Default smoker status (14)	Cover valuation basis (15)
			Life insurance		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Smoker	Yes	Indemnity value
			TPD insurance		No	No	No	No	No	No	No	Non-smoker	No	Agreed value
			IP insurance									Aggregate		Not applicable
			Bundled life and TPD insurance											
			Bundled life and IP insurance											
			Bundled TPD and IP insurance											
			Bundled life, TPD and IP insurance											
			Other insurance											

2. Insurance premiums

Insurance table number (1)	Sex (2)	Age (3)	Income protection waiting period (4)	Income protection benefit period (5)	Default level of cover (dollar amount) (6)	Default level of cover (percentage of salary) (7)	Cost of cover (8)	Premium tax rebate provided to members (9)
	Female			Up to 1 year				
	Male			Up to 2 years				
	Other			Up to 5 years				
	Not stated or inadequately described			Until age 60				
	Aggregate			Until age 65				
				Until age 67				
				Until age 70				
				Other				
				Not applicable				

Reporting Form SRF 251.3

Insurance premiums

Instruction Guide

This instruction guide is designed to assist in the completion of *Reporting Form SRF 251.3 Insurance premiums* (SRF 251.3). This form collects information on insurance premiums charged to members.

General directions and notes

Reporting level

SRF 251.3 must be completed for each group insurance policy within an RSE or defined benefit RSE.

Reporting basis and unit of measurement

Items on SRF 251.3 must be reported as at the end of the reporting period.

These instructions specify the reporting basis, unit of measurement and look through basis that applies to each item.

Definitions

Terms highlighted in ***bold italics*** indicate that the definition is provided in *Reporting Standard SRS 101.0 Definitions for Superannuation Data Collections* (SRS 101.0).

Specific instructions

Table 1 defines insurance tables that are used to group premiums disclosed in table 2. Define all insurance tables for each group insurance policy within the RSE.

Table 1: Insurance tables

Column 1	Report the ***insurance table number***.
Column 2	Report the ***insurance cluster number***.
Column 3	Report the ***insurance cluster subgroup***.
Column 4	Report the ***insurance cover type*** (see item 1 for further details).
Column 5	Report the ***worker category***.
Column 6	Report the ***default worker category*** indicator (see item 1 for further details).

Column 7	Report the ***includes cover for category 1 occupations*** indicator (see item 1 for further details).
Column 8	Report the ***includes cover for category 2 occupations*** indicator (see item 1 for further details).
Column 9	Report the ***includes cover for category 3 occupations*** indicator (see item 1 for further details).
Column 10	Report the ***includes cover for category 4 occupations*** indicator (see item 1 for further details).
Column 11	Report the ***includes cover for category 5 occupations*** indicator (see item 1 for further details).
Column 12	Report the ***includes cover for category 6 occupations*** indicator (see item 1 for further details).
Column 13	Report the ***smoker status***.
Column 14	Report the ***default smoker status*** indicator (see item 1 for further details).
Column 15	Report the ***cover valuation basis*** (see item 1 for further details).

Item 1	Report the ***insurance cluster number***, ***insurance cluster subgroup***, ***insurance cover type***, ***worker category***, ***default worker category***, ***includes cover for category 1 occupations*** indicator, ***includes cover for category 2 occupations*** indicator, ***includes cover for category 3 occupations*** indicator, ***includes cover for category 4 occupations*** indicator, ***includes cover for category 5 occupations*** indicator, ***includes cover for category 6 occupations*** indicator, ***smoker status***, ***default smoker status*** indicator, and the ***cover valuation basis*** for each ***insurance table number***. The ***insurance cover type*** options are: • ***life insurance***; • ***TPD insurance***; • ***IP insurance***; • ***bundled life and TPD insurance***; • ***bundled life and IP insurance***; • ***bundled TPD and IP insurance***; • ***bundled life, TPD and IP insurance***; and • ***other insurance***. The ***default worker category*** options are: • yes if the ***worker category*** reported is the ***default worker category***; and • no if the ***worker category*** reported is not the ***default worker category***. The ***includes cover for category 1*** options are:

- yes if the insurance reported includes cover for category 1 occupations; and
- no if the insurance reported does not include cover for category 1 occupations.

The *includes cover for category 2 occupations* options are:
- yes if the insurance reported includes cover for category 2 occupations; and
- no if the insurance reported does not include cover for category 2 occupations.

The *includes cover for category 3 occupations* options are:
- yes if the insurance reported includes cover for category 3 occupations; and
- no if the insurance reported does not include cover for category 3 occupations.

The *includes cover for category 4 occupations* options are:
- yes if the insurance reported includes cover for category 4 occupations; and
- no if the insurance reported does not include cover for category 4 occupations.

The *includes cover for category 5 occupations* options are:
- yes if the insurance reported includes cover for category 5 occupations; and
- no if the insurance reported does not include cover for category 5 occupations.

The *includes cover for category 6 occupations* options are:
- yes if the insurance reported includes cover for category 6 occupations; and
- no if the insurance reported does not include cover for category 6 occupations.

Any occupation satisfying more than one category will be deemed to be the highest numbered category that it satisfies.

The *smoker status* options are:
- *smoker*;
- *non-smoker*; and
- *aggregate*.

The *default smoker status* options are:
- yes if the *smoker status* reported is the *default smoker status*; and
- no if the *smoker status* reported is not the *default smoker status*.

The *cover valuation basis* options are:
- *indemnity value*;
- *agreed value*; and

	• *not applicable*.

Table 2: Insurance premiums

Report in table 2 each premium charged for each insurance table defined in table 1.

Column 1	Report the *insurance table number*.
Column 2	Report the *sex.*
Column 3	Report the *age*.
Column 4	Report the *income protection waiting period*.
Column 5	Report the *income protection benefit period*.
Column 6	Report the *default level of cover* as a dollar amount.
Column 7	Report the *default level of cover* as a percentage of salary.
Column 8	Report the *cost of cover.*
Column 9	Report the *premium tax rebate provided to members.*

Item 2	Report the *default level of cover* as a dollar amount, *default level of cover* as a percentage of salary, *cost of cover* and *premium tax rebate provided to members* as at the end of the reporting period for each unique combination of: • *insurance table number*; • *sex*; • *age*; • *income protection waiting period*; and • *income protection benefit period*. The *sex* options are: • *female;* • *male;* • *other;* • *not stated or inadequately described*; and • *aggregate.* The *income protection benefit period* options are:

	up to 1 year; ***up to 2 years***; ***up to 5 years***; ***until age 60***; ***until age 65***; ***until age 67***; ***other***; and ***not applicable***.

DRAFT